

Gender Analysis of the Patronage of Financial Services Provided by Rural Banks in Ghana (A Case of Nzema-Manle Rural Bank Ltd)

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Abstract

Rural banking system in Ghana was introduced by the Bank of Ghana in 1976. Prior to the establishment of the first rural bank in Ghana, institutional credit and other formal financial services were not readily available to the people living and working in the rural communities to promote their businesses and development generally. The Government of Ghana, through the Bank of Ghana established rural banks to bring banking services to the doorsteps of rural dwellers. However, no study has specifically been undertaken to examine the gender dimension of patronage of services provided by rural and community banks in Ghana. Nzema-Manle Rural Bank Ltd, the leading bank among the two other banks in the three Nzema districts was selected for the study because of its large customer base and impressive performance. The study revealed that women were more dominance in the non-traditional deposit products of rural banks such as susu deposits as opposed to their men counterpart who showed a very impressive performance in the traditional deposit products such as savings and current accounts. It was observed that the *susu* products and savings mobilization instruments used by the rural banks are well suited to the savings needs of women who would either have to travel several kilometers before they could access banking services. On advances made by the bank, women once again put up impressive performance in the areas of susu and microfinance credit facilities, non-traditional products, of the bank. The impressive performance of women in susu and microfinance portfolios was attributed to the relative ease with which the facility could be accessed.

Keywords: Rural banks, Bank of Ghana, traditional product, non-traditional product, women, men, Nzema-Manle Rural Bank Ltd, susu, Rural and Community banks

1. Introduction

Rural banking system in Ghana was introduced by the Bank of Ghana in 1976. Prior to the establishment of the first rural bank in Ghana, institutional credit and other formal financial services were not readily available to the people living and working in the rural communities to promote their businesses and development generally. The Government of Ghana, therefore, took some policy measures to improve access to finance in rural areas. These measures included a requirement that commercial banks lend at least 20 percent of their portfolio for agricultural uses and the establishment of the Agricultural Development Bank (ADB) in 1965 with an exclusive mandate of lending for agriculture and allied industries in rural Ghana. Subsequently, commercial banks and the ADB opened branches in rural areas, with an emphasis on cocoa-growing rural areas (Nair and Fissah, 2010).

Nevertheless, lending to the rural sector remained low; the commercial banks used their rural branches primarily to make payments to cocoa farmers and collect deposits for lending in urban areas. Other banking services, like credit, were not provided as initially envisioned. Commercial banks demanded higher deposit accounts and stronger collateral requirements to provide loans to rural areas. Many small farmers and fishermen did not have deposit accounts in commercial banks, and the collateral they had available was not satisfactory for commercial lending (Andah and Steel 2003). Mensah (1993) and Ranade (1994) found that the ADB's credit provision and coverage were limited. Only 27 percent of its branches were in rural areas, and lending to smallholder farmers made up only about 15 percent of its total portfolio. In view of this situation, the Government of Ghana (GoG) considered supporting the establishment of community banks in rural areas that would be dedicated to providing financial services in those areas.

Rural women in Ghana like their counterparts elsewhere play a very vital role in the economic development of their families and communities but obstacles such as unemployment, low household income, business income and inability to save usually hinder their effective performance of that role (May, 2007; Otero, 1999; Porter & Nagarajan, 2005; Roomi & Parrot, 2008). As such, most of them embark on entrepreneurial activities to support their families. However, it is discovered that women entrepreneurs as opposed to their men counterpart, especially those in the rural areas, usually do not have enough access to formal financial services and as such

have low business performance than their men counterparts (Akanji, 2006). They are often excluded not only for collateral requirement but also minimum loan size and staffing patterns: Women in petty trading and small off-farm businesses resort mainly to micro-finance institutions (Ibru, 2009; Kuzilwa, 2005); and the informal sector for credit and savings. The informal sector includes susu groups, susu collectors, traders and moneylenders. These traders and moneylenders often charge exorbitant interest rates. The rural banking system in Ghana was, therefore, established to address the challenges associated with the provision of institutional credit and other financial services that were not available to rural dwellers, especially women. The tendency for men to always cloud out women, especially in matters of competition for resources and factors of production in Ghana, motivated the study into the extent of men and women patronage of services provided by rural banks in Ghana. The study, therefore, attempted to pose the following questions:

1. What have been the performance levels of men and women in the deposit products of rural banks?
2. What have been the shares of men and women in the credit portfolios of rural banks?
3. To what extent have men and women been involved in the money transfer services of rural banks?

2. Literature Review

2.1 Origin of Rural Banks

Rural banking in Ghana dates back to the early 1970s. Prior to that period the main operators in the rural financial market comprised branches of commercial banks, credit unions as well as money lenders, traders and susu collectors. The banks which operated branches in rural areas were reluctant to modify their operations to suit the needs of the peasant farmers and therefore continued to serve the interest of large and medium size enterprises and companies. The absence of institutional credit undoubtedly created a huge problem for rural dwellers. In order to address the problem, the bank of Ghana carried out a study in the rural credit problems in 1971 to ascertain why rural dwellers could not avail themselves of institutional credit from existing banks that had rural branches and agencies. Two major findings were made. These were first, traditional banks' insistence on security was a major stumbling block and second, traditional banks insisted on borrowers operating current accounts. In addressing the two key obstacles, several suggestions were made, one of which was the establishment of rural banks. The Central Bank sent some of its staff to Philippines and Mexico to learn about their "fondo" and other village financial systems. The outcome was the establishment of the first rural bank in Nyakrom, a farming community in 1976 in the Central region of Ghana. A second bank was opened in the following year at Biriwa, a fishing village also in the Central region (Assiedu- Mante, 2011) .

The need for Rural and Community Banks (RCBs) to network to advance their interest in the banking industry led to the formation of Association of Rural Bank (ARB) in 1981. As a network of institutions sharing a common mission, the ARB promoted and represented the RCBs and also provided training services to member RCBs. By the end of 2008, 127 RCBs were in operation. The rural and community banks (RCBs) are regulated by the Central Bank and thereby form part of the regulated financial sector in Ghana. These banks are the largest providers of formal financial services in rural areas and also represent about half of the total banking outlets in Ghana (IFAD 2008).

2.2 Legal, Regulatory, and Supervision Framework Governing RCBs

The Banking Act 673, Act 738 has clothed the Bank of Ghana (BoG) with the overall regulatory and supervisory authority in all matters related to banking institutions in Ghana. The statutory role of the BoG in the operation of rural and community banks includes the licensing of new banks, supervision, and liquidation. RCBs must maintain primary and secondary liquidity reserve requirements to mitigate liquidity risk. RCBs are required to maintain eight percent and five percent of their deposits with the BoG and the ARB Apex Bank respectively as a primary liquidity reserve ratio. As a secondary liquidity reserve, RCBs are required to maintain 30 percent of their deposits as liquid investments such as BoG bonds, ARB certificates of deposits, and Treasury bills. RCBs that are fully computerized and have achieved the full capital adequacy requirements can be exempted from maintaining the secondary liquidity reserves. New RCBs are granted with a 10-year tax holiday. New RCBs enjoying the 10-year tax holiday are not permitted to pay dividends to their shareholders but rather use the savings from the tax strengthen their capital position. The BoG supervises RCBs through its Banking Supervision Department (BSD). The BSD supervises operations of rural banks through on-site and off-site inspection, issuance of administrative directives, and attendance of rural bank annual general meetings. RCBs are required to submit monthly, quarterly, and annual returns on a variety of financial and non financial indicators The BoG has the authority to sanction RCBs for non compliance in any form ranging from non submission, incomplete submission, delayed submission, or inaccurate submission of any of these returns. The

BoG conducts an annual on-site examination of RCBs. This exercise takes about five days to complete in each RCBs. The on-site supervision reviews various aspects of a bank's operations, including books, records, and use of fixed assets. During these visits, BoG supervisors also check physical cash, inspect the cash storage security system, verify compliance with the liquidity reserve ratio, check insurance policies, and examine customer turnaround time. The examination is carried out without prior notice to the rural banks. In the course of the examination, inspectors may also interview staff, clients, and directors as necessary. The output of the examination is a report followed by a directive outlining actions that the bank must implement. Based on the annual returns filed by RCBs and on-site inspections, BoG categorizes RCBs as satisfactory or mediocre. The key performance indicators used to arrive at this classification are paid-up capital, net worth, the capital adequacy ratio, loans and advances, investments, liquidity, deposits, and total assets. The BoG can revoke the license given to a bank, if the capital base of the bank is significantly eroded and liabilities exceed assets—unless the shareholders are able to inject additional capital to restore the bank to normal operation within six months of the capital erosion. In order to address challenges associated with supervising RCBs by BoG, ARP Apex Bank limited regulation (LI 1825) of 2006 was enacted paving the way for the BoG to delegate some of its supervisory functions to the Apex Bank. The supervisory functions included the following: Maintain primary cash reserves of RCBs in accordance with relevant rules, regulations, and policies; monitor, inspect, examine, and supervise RCBs in accordance with relevant rules, regulations, and policies; lend to RCBs facing temporary liquidity problems; and provide specie management and specie movement services (Nair and Fissha, 2010)

2.3 Ownership and Governance

Rural banks are incorporated as limited companies under the Companies Code of 1963 (Act 179) of Ghana and are required to be owned by shareholders from the local community in which they operate. At first, the BoG owned up to 43 percent of shares in rural banks as preference shares. This practice was stopped in the 1990s. In the early years of RCBs, the shareholding levels for an individual and a corporate body were capped at 10 percent and 30 percent, respectively. These levels have been revised to 30 percent for an individual and 50 percent for a corporate body. An identifiable group can also own 40 percent shares in a bank. The governance structure of RCBs comprises a board of directors that represents shareholders within the bank and supervises the management of the bank. Boards of directors are elected by the shareholders of the RCBs. Election of board members takes place during annual general meetings (AGMs). Directors are elected on the basis of their reputation in the community and professional qualifications. The individuals nominated by the shareholders are validated by the BoG before assignment is effective. The board elects a chairperson and a vice chairperson from among the directors. In many cases, the chief executive of the bank serves as the secretary to the board. A board member is elected for a three-year term but can be reelected for an unlimited number of terms by the shareholders. At every AGM, one-third of the board members need to retire but are eligible for reelection, in accordance with the Companies Code of Ghana. The minimum size of a board of RCBs is five, and the maximum is 11. Although the number of directors with voting rights cannot exceed the maximum allowed size, additional individuals can participate as co opted members. The board of a rural bank has three to five supervisory subcommittees covering the main aspects of managing and operating the bank. Members of the supervisory subcommittees are elected from the board based on specialization and interest. The following are the main subcommittees and their respective responsibilities: 1. The Loans subcommittee ensures that loan approvals are in accordance with the operating policy of the bank and that loans disbursed are recovered; reviews and approves loan applications; and follows up with delinquent clients and legal cases. 2. The Finance and audit subcommittee monitors the financial performance of the bank; assesses the liquidity position of the bank and makes decisions on advances; monitors the bank's investments; reviews the operational budget; ensures that accounts are prepared for audit; ensures that prudential returns are prepared and submitted; ensures provision for bad and doubtful loans; and ensures that policies and manuals are updated and implemented. 3. The Disciplinary subcommittee manages conflict among the staff and takes disciplinary action in case of misconduct (Assiedu-Mante, 2011)

2.4 Products and Services

RCBs savings products include regular savings accounts, current accounts, *susu* deposits, and fixed or time deposits. The credit products offered by RCBs include microfinance loans, personal loans, salary loans, *susu* loans, commercial loans and overdraft facilities. Microfinance loans are provided to groups of individuals to finance small and micro income generating activities. For some banks, the group is the borrower, whereas for others, each member of the group is a borrower. In both cases, the group is jointly liable for the loan. Salary loans are provided to salaried individuals, and are secured by the individual's salary, which is paid through the

bank. The bank automatically deducts the loan repayment installment from the salary payments. Salary loans are used for consumption and investment, as well as social purposes. *Susu* loans are provided to individuals usually following a three-month *susu* deposit whilst commercial loans are provided to companies and individual entrepreneurs for working capital or fixed capital.

RCBs offer money transfer and payment services to their clients in collaboration with the ARB Apex Bank. Domestic transfer payments are offered by Apex Link, through a domestic transfer system, set in place in 2003. Both inward and outward money transfer services are available at a RCBs. Apex Link also allows for money transfer to and from other commercial banks and selected nonbanks in Ghana. International money transfers are offered through partnership agreements between the ARB Apex Bank and several major international money transfer companies such as Western Union, Vigo, and Money Gram. Both the domestic and international money transfer services are provided by rural banks through a fee-sharing agreement with the Apex Bank. The Apex Bank is responsible for negotiating the fee-sharing arrangements with the external institutions—banks within Ghana and international money transfer companies.

Payment services are a key service provided by rural banks. Rural banks provide this service through the Apex Bank, which is a member of the national clearinghouse. The introduction of MICR checks in 2002 gave rural banks' checks the same legitimacy as checks issued by other financial organizations. Before the introduction of MICR checks guaranteed by the Apex Bank, many institutions and commercial establishments refused to accept rural bank checks (Nair and Fissha, 2010)

3. Methods

3.1 Brief Description of the Study Area

The Nzema-Manle Rural Bank Ltd originally known as the Nzema Evalue Awiebo Rural Bank Ltd, whose registered office is now at Aiyinasi in the Ellembele District of Ghana, was incorporated in 14th July, 1980 but commenced banking operations on 3rd April, 1981. The name was changed to Ellembele Rural Bank Ltd on 23rd March, 1983 and then to the current name on 7th October, 1983. The bank is sandwiched between Ankobra West Rural Bank at Esiam and the Jomoro Rural Bank at Tikobo No. 1. The bank presently has six agencies namely: Awiebo, Asasetre, Axim, Elubo, Jema and Boinso.

The bank is governed by a nine member board of directors. The directors who are of diverse professional and academic backgrounds include a justice of the superior court of judicature, seasoned educationists, an accountant of several years of experience in the banking industry, a doctor in economist, and a project management expert from the academia. Prudent policy measures by the board have sustained and propelled the growth of the bank, making it the leading bank among the two other rural banks in the three Nzema districts. The operations of the bank are handled by experienced and dedicated staff and management team who provide first class customer service to the clients of the bank. The management team is spearheaded by a young and energetic general manager who is hungry for success. Through the combined effort of the board, staff and management, the bank has experienced sustained growth over the years. The Evaluation and Monitoring Unit (EMU) of ARB Apex Bank quarterly reports have consistently ranked Nzema-Manle Rural Bank Ltd among the best twenty rural banks in Ghana (Nzema-Manle Rural Bank Ltd).

As a financial intermediary, Nzema-Manle Rural Bank provides primary services consisting of savings, loans, and payments. Several products are offered within each of these categories. Nzema-Manle Rural Bank offers all the general savings products such as the regular savings accounts, current accounts, and time deposits. A unique deposit offered by Nzema-Manle Rural Bank and other rural banks in Ghana is the *susu* deposits. The *susu* deposits are daily or weekly savings deposits that are collected by *susu* collectors, who are either rural bank employees or agents paid on a commission basis. *Susu* collectors mobilize daily deposits by visiting individuals at their houses and business premises. A *susu* collector has a schedule and an agreed savings plan with a client and collects the amount of deposit according to the agreed plan.

The major credit products offered by the Nzema Manle Rural Bank Ltd include microfinance loans, personal loans, commercial loans, salary loans, *susu* loans, overdrafts. Microfinance loans are provided to groups of individuals. With this facility, each member of the group is a borrower. The group is, however, jointly liable for the loan. *Susu* loans are provided to individuals whereas microfinance loans are group loans. Salary loans are provided to salaried customers of the bank. The bank automatically deducts the loan repayment installment

from the salary payments. Commercial loans are provided to companies and individual entrepreneurs. Nzema-Manle Rural Bank offers both domestic and international money transfer payments. Both inward and outward money transfer services are available at the six branches of the bank. International money transfers such as Western Union, Vigo, and Money Gram are offered by the bank.

The choice of Nzema-Manle Rural Bank Ltd as the case study is due to its impressive quarterly ratings by the Evaluation and Monitoring Unit (EMU) of ARB Apex Bank and as well as its large customer base. According to (Nair and Fissha, 2010), Nzema-Manle Rural Bank has the highest proportion of *susu* clients (63 percent of its clients) among rural and community banks in Ghana.



Photo credit: Author
Front view of main office



Photo credit: Author
Banking hall of the main office

3.2 Data Collection

The study sourced secondary data on the clientele base of Nzema-Manle Rural Bank Ltd for the year 2012 to enable the researcher undertake gender based analysis on depositors, deposits, loan portfolios and money transfers of the bank.

4. Results and Discussions

The study categorized the various services and products of the bank into traditional and non-traditional services. The traditional category includes services and products like regular savings, commercial loans and overdraft of rural banks set up that were inherited from the commercial and development banks which were operating in Ghana before rural banks were established. The non-traditional services and products are *susu*, microfinance and various electronic money transfers among others

Table 1: Deposit Account Balances and Depositors, 2012

Services/Products	Gender	% Deposits	% contribution to total deposits	% Depositors	% contribution to total depositors
1) Savings	men	55	38	52	54
	women	45		48	
2) Current accounts	men	54	29	67	15
	women	46		33	
3) Susu	men	45	17	40	31
	women	55		60	
4) Fixed deposits	men	46	16	49	1
	women	54		51	

Source: Nzema-Manle Rural Bank Ltd, 2012

Nzema-Manle Rural Bank offers all the general savings products such as the regular savings accounts, current accounts, and time deposits. The study reveals men dominance in the traditional products of the bank, whilst their women counterpart is in the non-traditional products. Table 1 shows that regular savings is the largest type of savings products, both in terms of number of clients (54%) and balances (38%) percent. Men's share of regular savings represents 54% of the number of clients and 52% of deposit balances. *Susu* deposit accounts comes second with the largest share of the number of accounts (31%) but beating to the third place (17%) by current accounts in terms of total deposit balances. Women's share of *susu* deposit accounts constitutes 60% of the number of clients and 55% of deposit balances. With fixed deposit, women recorded 51% and 54% for number of clients and deposit balances respectively.

The relative impressive performance of *susu* accounts in terms of the number of clients imply that rural banks, and for that matter Nzema-Manle Rural Bank, are increasingly reaching out and making their services readily available to the rural poor clients who are mostly women. The *susu* products and savings mobilization instruments adopted by the rural banks are probably well suited to the savings needs of women, especially the large number of petty traders in the rural areas who hitherto would have to travel several kilometers before they could access banking services. Furthermore, many petty traders who close very late from work can now enjoy banking services by joining the *susu* scheme which offers door to door banking services. The *susu* contributors are also more likely to attract some interest on their deposits than the current accounts deposits.

Table 2: Loan Portfolio and Clients, 2012

PRODUCTS	GENDER	% LOAN PORTFOLIO	% CONTRIBUTION TO TOTAL LOAN PORTFOLIO	% CLIENTS	% CONTRIBUTION TO TOTAL CLIENTS
1) Personal	men	56	14	56	12
	women	44		44	
2) Salary	men	58	38	58	34
	women	42		42	
3) Overdraft	men	65	24	80	33
	women	35		20	
4) Commercial	men	57	9	57	8
	women	43		53	
5) Microfinance	men	49	5	49	5
	women	51		51	
6) Susu	men	46	10	46	9
	women	53		54	

Source: Nzema-Manle Rural Bank Ltd, 2012

The major credit products offered by Nzema Manle Rural Bank include microfinance loans, personal loans, commercial loans, salary loans, *susu* loans, and overdrafts. Microfinance loans and *susu* loans are the two special loan products that most directly benefit the low-income population such as the petty traders who are mostly women. Table 2 indicates that out of the total advances, salary loans are the highest, recording 38% of the total advances, followed by overdraft loans (24%), personal (14%), and *susu* (10%). In the rural economy of Ghana, men often dominate the formal sector. It is therefore, not surprising that men who consist of the majority of salaried workers have a greater share of total advances. Salaried loans are generally considered as quality loans since the risk of default is very minimal. In terms of size of clients, the trend is the same, as salary loans have the most borrowers (34%) followed by overdraft loans (33%), personal (12%), and *susu* (9%). Men dominance in the banking sector permeates through most of the traditional credit portfolios of the rural and community banks. In terms of men's share of advances, overdraft is the highest (65%) followed by salary (58%), commercial (57%), personal (56%), microfinance (49%) and *susu* (46%). Women's share of advances is highest in the non-traditional credit portfolio of the rural banking sector with *susu* being the highest (53%) followed by microfinance (51%), personal (44%), commercial (43%), salary (42%) and overdraft (35%). The impressive performance of women in *susu* and microfinance portfolios may be attributed to the relative ease with which the facility could be accessed. The security requirements for one to access microcredit are not as elaborate as that required for other credit portfolios. No collateral security is required to access *susu* or microfinance loans.

According to Pitt and Khandker, 1998, women compared to men, perform better as clients of microfinance institutions and that their participation has more desirable development outcomes

Table 3: Inward and Outward Money Transfers, 2012

Transfers	Gender	% Amount	% Clients
Inwards	men	43	43
	women	57	57
Outwards	men	45	45
	women	55	55

Source: Nzema-Manle Rural Bank Ltd, 2012

Nzema Manle Rural Bank offers both inward and outward money transfer services that are available at the main office of the bank and all its six branches. Table 5 indicates that women have the highest transfers, recording 57% and 55% in both the amount and clients base for inwards and outwards transfers respectively. This may be due to fact that women often remit to their wards in schools in the towns and cities.

5. Conclusions

It emerged that women were more dominance in the non-traditional deposit products of rural banks such as *susu* deposit as opposed to their men counterpart who showed a very impressive performance in the traditional deposit products such as savings and current accounts. It was observed that the *susu* products and savings mobilization instruments used by the rural banks are well suited to the savings needs of women who would previously either have to travel several kilometers before they could access banking services or close very late from work and would not be able to avail themselves with banking services. The story was not different with total advances made by the bank. Women once again put up impressive performance in the areas of *susu* and microfinance credit facilities. The impressive performance of women in *susu* and microfinance portfolios was attributed to the relative ease with which the facility could be accessed. The security requirements for one to access microcredit were not as elaborate as that required for other credit portfolios such as commercial loans. No collateral security was required to access *susu* or microfinance loans. Men on the other hand dominated the traditional services sector, especially salaried loans, since majority of men are found in the formal sector of the economy, and therefore, receive their salaries through the banks. On money transfers, non-traditional product of rural banks, women also performed exceeding well.

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